

# STOCKS, BONDS AND MARKET NEWS

## GRAIN SHOWED WEAKNESS: COTTON PRICES FALL OFF INFLUENCE MARKET

Markets Depressed by Government Report of Crop Conditions.

### CORN DAMAGED BY COLD

Cotton Shows Lowest Price Since Last July—Sentiment Bearish.

NEW YORK, September 15.—The important feature of last week's market was the appearance on Tuesday of the official crop report expressing a condition on spring wheat of 77.1. The August condition was 79.4. The average decline in the past five years from August to September was not made, consequently the crop indication is for more wheat. It is a little confusing to have more wheat from a poorer condition, but that appears to be the outlook. An equivalent in September of an August condition of 79.4 is 73, or 6.4 points. This is the difference of the averages of the past five years. Not having declined so much by 4.1 points, there is a practical gain of that much. The estimate is now for 222,000,000 bushels spring wheat, of which perhaps 200,000,000 is of the Durum variety. The usual revision may lower the figures. The crop is later than in past seasons, and for that reason any report made as of September 1st is not as conclusive as usual.

### The News from the West.

Much information is drifting in at variance with the official indication, especially in North Dakota. Instead of around twelve bushels per acre, ten bushels is regarded a close average. No mention was made in the report of winter wheat, which is the first of the season. It is estimated that the crop of winter wheat, which is about 631,000,000 bushels, will be about 600,000,000 bushels of sixty pounds each.

**Cause of Early Decline.**

The week began in disappointment in that the advance made on Saturday last had no sympathetic rise abroad. After so good an advance, the market was disappointed. The decline was opposed by a fair export attention that checked it temporarily. Action of the market has been weak, and a decline of about four cents was made, when, on Thursday, came the official report. The report was not as good as expected. Most of all, however, came the increase of apprehension regarding the corn crop, that, in good part, needs two to four weeks to satisfy. A frost would be disastrous to more than the grain, for this is a season the farmer will incline to saving fodder to help out the shortage of oats.

### The Outlook for Corn.

The corn crop indicated by the condition figures of 59.2 and 59.9, 000,000 acres, is 2,540,000,000 bushels. That so much will be harvested is questionable. For one reason, the stand, or stalks, per acre is defective in many important States. This feature alone may mean as much as 100,000,000 bushels less. Corn had unfavorable weather in May and June, and many States failed to get a good stand. A nervous market can be expected until promises of a continued hot spell have materialized.

### Cotton Market.

The cotton market had a very severe break during last week, which can be explained on the ground that for some time sentiment has been towards lower prices; also that previously selling has been held in check by the possibility of an increased speculative demand following the publication of the government reports on Monday and the action of the revision committee on Wednesday.

**This Week's Low Level.**

As soon as the last of these three reports had been published the market became very weak and unsettled, the low point for the week being reached during yesterday's trading, when October sold at 11.47, December at 11.70, and January at 11.72. This represented a decline of 58 3/4 points from the high level reached on September 5th, and carried prices back to just about the low point recorded during the middle of July. There was really nothing in the government reports published earlier in the week to create bearish sentiment, even if the revision committee actually strengthened the position of the local contract as compared with middling cotton and the Southern markets.

In reality the weather has been favorable during the week, and the change in this direction was not sufficient to add much to bearish sentiment. Reports from the dry goods district have been encouraging, rather. The selling has been for both accounts, even if the weather has been liquidation of long contracts and fresh ventures on the short side. The technical position of the market is therefore much stronger than at the close of last week, although there is nothing yet to indicate that the market is large enough to force any very substantial advance.

### What the Government Reports Showed.

The first of the government reports to be published was the Census Bureau, giving the amount of cotton ginned from the new crop prior to September 1st as about 191,000 bales, comparing with 407,000 last year and 475,000 two years ago.

The bulls have been talking a report of about 75,000 bales, whereas the movement of new crop cotton reported pointed to an amount ginned of 150,000 bales or over. While the figures were disappointing to some of the extreme bulls, they were not as startling as compared with last year. The decline warranted by their publication should have been measured by the liquidation of some few overenthusiastic purchasers.

The next report was that of the Department of Agriculture, which made the average condition of the crop 72.7 per cent, compared with 77.3 per cent, last year, 72.1 per cent two years ago, and 71 per cent in 1904. The report of the Census Bureau, this showing was disappointing to some of those who had based their views upon the more bullish private reports issued just prior to the official publication. It could hardly be considered bearish, however, as it was about 2 per cent under the ten-year average. Popular sentiment still takes the view that large crops of American cotton have become a necessity, and that the practical accuracy of the government's acreage figures, this report would suggest a yield of about 12,500,000 bales. The opinion expressed by Mr. Habersham King, that the cotton crop of autumn 1907 may reach 13,000,000, is as conservative an estimate as can be made at the present time. Much depends upon the frost date.

### AMUSEMENTS

**Academy—Dark.**  
The attraction for this week at the Academy is the funny Morion family, in the Hobart comedy, "The Morion Family." The play is said to be of the highest class of musical comedy, with many

### THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.	This Week.	Last Week.	Last Two Years.	Three Years Ago.
Shares	1,470,750	2,087,715	1,914,250	56,550,428
Railway and miscellaneous bonds	\$5,521,000	\$4,185,000	\$11,261,000	\$2,856,000
Government bonds sold	3,555,000	488,000	718,000	1,438,000
For the calendar year to date:	1907.	1906.	1905.	1904.
Shares	14,716,750	20,877,715	19,142,250	565,504,280
Bonds	\$55,210,000	\$41,850,000	\$112,610,000	\$28,560,000

### THE STOCK MARKET OF THE WEEK.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1906 and 1907.

The following table shows the week's highest, lowest and closing prices of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1907.							
1907.		1906.		Week ended September 14th, 1907.			
Low.	High.	Low.	High.	Sales.	High.	Low.	Close.
100.	100 1/2.	100.	100 1/2.	100.	100 1/2.	100.	100 1/2.
101.	101 1/2.	101.	101 1/2.	101.	101 1/2.	101.	101 1/2.
102.	102 1/2.	102.	102 1/2.	102.	102 1/2.	102.	102 1/2.
103.	103 1/2.	103.	103 1/2.	103.	103 1/2.	103.	103 1/2.
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106.	106 1/2.	106.	106 1/2.	106.	106 1/2.	106.	106 1/2.
107.	107 1/2.	107.	107 1/2.	107.	107 1/2.	107.	107 1/2.
108.	108 1/2.	108.	108 1/2.	108.	108 1/2.	108.	108 1/2.
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